

**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

LIBERTY HOME MORTGAGE CO.,
SEAN P. BRENNAN, President and
Designated Broker, and
LISA S. BRENNAN, Vice President,

Respondents.

NO. C-03-156-03-CO01

CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Chuck Cross, Acting Division Director, Division of Consumer Services, and Liberty Home Mortgage Co., Sean P. Brennan and Lisa S. Brennan, (hereinafter collectively as "Respondents"), and finding that the issues raised in the captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

I. AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-03-156-03-SC01, entered August 21, 2003, (copy attached hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Consent

1 Order. The parties intend this Consent Order to fully resolve Statement of Charges No. C-02-156-03-
2 SC01, entered August 21, 2003.

3 Based upon the foregoing:

4 A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
5 activities discussed herein.

6 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a
7 hearing before an administrative law judge, and that they have waived their right to a hearing and any and all
8 administrative and judicial review of the issues raised in this matter, or of the resolution reached herein.

9 C. **Examination Fee.** It is AGREED that Respondents shall pay an examination fee of \$286.68,
10 calculated at \$47.78 per hour for 6 staff hours devoted to the investigation.

11 D. **Annual Assessments.** It is AGREED that Respondents shall pay the delinquent annual
12 assessment due through July 31, 2001, totaling \$513.95.

13 E. **Mortgage Broker License.** Respondents assert that they surrendered their mortgage broker
14 license; however, since the Department did not receive the original license, Respondents AGREE that their
15 mortgage broker license shall be deemed surrendered.

16 F. **Mortgage Broker Activities.** Respondents ATTEST that they have not engaged in any
17 mortgage broker activities in the State of Washington requiring licensure after February 2001, and
18 Respondent Brennan has provided a Declaration so stating.

19 G. **Restriction on Participation in the Industry.** It is AGREED that Respondents shall be prohibited from
20 participating in the conduct of the affairs of any licensed mortgage broker, in the capacity of an officer or principal, for
21 a period of two (2) years from the entry of this Consent Order. It is AGREED that this provision is not intended to
22 restrict Respondents' ability to work as a loan originator or employee in the Mortgage Broker industry, even in the event
23 that such positions become subject to licensure by the Department in the future.

1 **H. Future Application.** It is AGREED that the conduct giving rise to the issuance of the above-
2 referenced Statement of Charges will not be considered by the Department in the assessment of any future
3 application for mortgage broker license in the state of Washington, in the event Respondents wish to pursue
4 such application.

5 **I. Compliance with the Law.** Respondents AGREE to comply with the Mortgage Broker
6 Practices Act and the rules adopted thereunder, *especially the provisions relating to maintenance of records.*
7 *Respondents further AGREED that Respondents have provided the Department with a fully completed*
8 *“Mortgage Broker Office Closure/License Surrender Form” which, among other things, indicates the*
9 *location of its records as:*

10 *****
11 *****

12 **J. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to
13 abide by the terms and conditions of this Consent Order may result in further legal action by the Director. In
14 the event of such legal action, Respondents may be responsible to reimburse the Director for the cost
15 incurred in pursuing such action, including but not limited to, attorney fees.

16 **K. Authority to Execute Order.** It is AGREED that the undersigned have represented and
17 warranted that they have the full power and right to execute this Consent Order on behalf of the parties
18 represented.

19 **L. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily
20 entered into this Consent Order, which is effective when signed by the Director’s designee.

21 **M. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this
22 Consent Order in its entirety and fully understand and agree to all of the same.
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1 **RESPONDENTS:**

2 **LIBERTY HOME MORTGAGE CO.**

3 By:

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5 _____
6 Sean P. Brennan, President
and Designated Broker

_____ Date

7
8 _____
9 Sean P. Brennan, Individually

_____ Date

10 _____
11 Lisa S. Brennan, Individually

_____ Date

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13 THIS ORDER ENTERED THIS _____ DAY OF _____, 2004.

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16 Chuck Cross, Acting Division Director
17 Division of Consumer Services
18 Department of Financial Institutions
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